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# COMMENT Commentary

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## EDITORIAL: Put a dollar on the Tories



Conservative party supporters might be feeling a little down these days, what with all the polls out late in the week showing that the scandal-plagued Liberals have actually extended their lead over the Conservatives in the election race.

The CPAC-SES nightly tracking poll out yesterday, for instance, put the Grits at an unbelievable 41%, compared to just 26% for the Tories.

But if Stephen Harper's party wants a better barometer of where its real electoral fortunes stand, they shouldn't be watching the polls - they should be watching the dollar.

Yes, the dollar. Because the money traders in the red suspenders who buy and sell millions of dollars in currencies with just a few key strokes, may just know something about the electoral fortunes of the Liberals that the pollsters don't.

Chart the value of the Canadian dollar for the last few decades against the rise and fall of the Liberal party, and a very interesting pattern develops: the periods in which the Liberals were most firmly entrenched in government were also the periods during which the loonie hit its lowest depths.

In 1974, the dollar hit its highest level ever: \$1.04 US. To be sure, Liberal PM Pierre Trudeau was in power. But by the time Trudeau quit politics for good, the dollar had sunk to a mere 75 cents US.

Conversely, the dollar regained much of its

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strength during the Brian Mulroney years, particularly during Mulroney's second term, when it peaked at 89 cents US in November 1991.

Between the failures of the Meech Lake and Charlottetown accords, the imposition of the GST, and the general growing public disenchantment with the Tories, the dollar fell in conjunction with Mulroney's polling numbers.

By the time Jean Chretien took office in 1993, the dollar was worth a little more than 75 cents. As he kept winning majority after majority, the dollar bottomed out at around 62 cents US. The buck actually rallied after Chretien pre-announced his long retirement, and by the time Chretien finally quit in December 2003, the dollar had hit 76 cents.

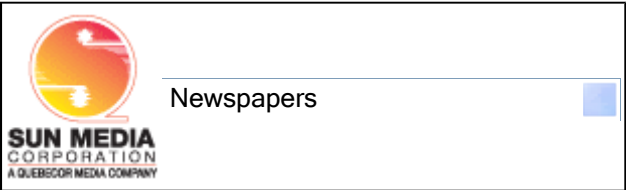
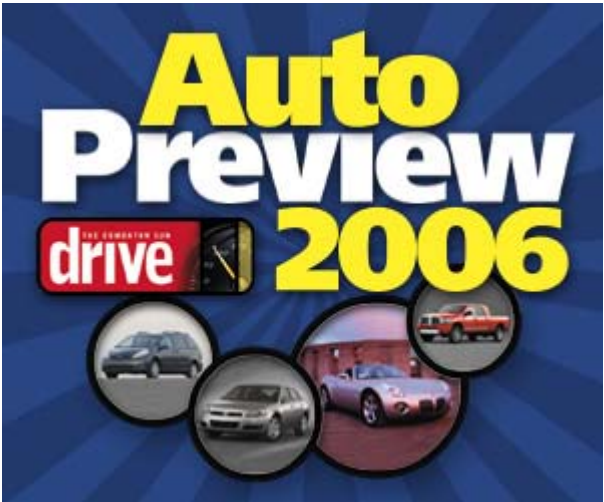
Under Paul Martin, however, the dollar started to fall again. Not so coincidentally, however, the loonie began taking flight once more only after the election of Martin's first minority government, as the Liberal party's grip on power weakened.

The current value of the Canadian dollar? Over 86 cents US this week - levels not seen since the last time the Conservatives were in power.

So forget the polls - the guys in the red suspenders seem to be betting their dollars on Canada finally turfing the Liberals.

Although if the Grits do win the January 23 election, we might have to consider our loonie theory a dead duck.

**Next story:** EDITORIAL: Warning to world



This site is updated by 6:00 a.m. EST each day and includes stories and columns from the day's print edition of the Sun.